



**1153rd meeting of the
Pacific Coast Numismatic Society
7:30PM Wednesday May 23, 2012
Building C, Fort Mason
San Francisco, California**

SURPRISE TOPIC

Presented by Herb Miles

Stephen Huston presented a talk: **The Authoritative Guide to All Numismatic Price Guides for All Numismatic Items**. Huston began with the proposition that all price guides are accurate and all misrepresent the marketplace. How can this be? Looking first at value, he discussed factors such as historical significance, rarity (relative to the size of the potential market), condition, desirability, and hype. Price, on the other hand, is something different from value. Price is the intersection between what a buyer is willing to pay and a seller is willing to accept. Price guides are one method to arbitrate the differences between buyers and sellers. Authors of price guides, however, may have other reasons for creating and selecting their prices. Their proper use requires those who rely on them to be aware of the rationale and methods used to create the prices.

Other sources provide checks on price guides, but each has its own strengths and weaknesses. Dealer price lists are a good clue to the current market, but one needs to know if the items actually sell at the published price or for much less. Some dealers may be satisfied with selling 20 to 30 percent of the list and therefore set their prices high. Others may want to see 70 or 80 percent of their list sell and set their prices lower than the other dealer. Auctions are another good source, but one needs to know whether items actually sell at the realized prices or are bought back by the consigner to protect the “reserve” set for individual pieces. Numismatic studies of rarity is another useful tool, albeit not directly producing an estimated price.

In the end, the collector must evaluate price guides to properly use them. They will accurately represent the purpose the author had in mind when creating the guide. They will also misrepresent the marketplace because author’s purpose will likely not coincide with a pure “market.”

Member exhibits:

Scott exhibited a 1965 Democratic Republic of the Congo gold proof set with the addition of a Type 2 100 Francs (his cataloging discovery) and a rare silver 100 francs from the same year.

Ed shared two lighthouse tokens that he acquired from fellow members at the meeting.

shared a 1970 ANA convention auction catalog and a 1924 Guide
Exhibit of Historical Medals in the British Museum. Both items
acquired on the last day, dollar table at the San Francisco Library
book sale.

brought a signed dollar gaming token from Laughlin, signed by a
lin, a set of \$2 star notes all bearing the same serial number from
of the Federal Reserve banks, and a clipped quarter struck on an
piece of a planchet strip.

exhibited examples of Russian wire money, 1904 St. Louis
ition entry medals, an Eifel Tower ascension medal, and a German
m medal.

shared a chop marked U.S. Trade Dollar and a chop marked 8

exhibited an 1883 silver medal from the Knights Templar Triennial
have held in San Francisco and a gold-filled badge from the
have its original box of issue from D.W. Laird jewelers in San
isco.

e:

l won the first two quarters from the States of the Union Postal
memorative Society and a 1915 PPIE booklet.

won the 2000 P&D golden dollars first day of issue from the Postal
memorative Society.

on a gold-plated US Capitol commemorative half dollar with 5
memorative stamps from the Postal Commemorative Society and a
ess Diana 5 Pound coin from the Postal Commemorative Society.

won Princess Diana 5 Pound memorial coin from the Postal
memorative society and a 2000 P&D first day of issue set from the
al Commemorative Society.

Member:

Risdon applied for membership at the April meeting.

k Benvenuto from Michigan was welcomed as a new member.

Stephen Huston presented a talk: **The Authoritative Guide to Numismatic Price Guides for All Numismatic Items**. Huston presented with the proposition that all price guides are accurate and align with the marketplace. How can this be? Looking first at value, he discussed factors such as historical significance, rarity (relative to the potential market), condition, desirability, and hype. Price, on the other hand, is something different from value. Price is the intersection of what a buyer is willing to pay and a seller is willing to accept. Price guides are one method to arbitrate the differences between buyers and sellers. Authors of price guides, however, may have other reasons for creating and selecting their prices. Their proper use requires collectors to rely on them to be aware of the rationale and methods used to set prices.

Other sources provide checks on price guides, but each has its own strengths and weaknesses. Dealer price lists are a good clue to the marketplace, but one needs to know if the items actually sell at the listed price or for much less. Some dealers may be satisfied with selling only 20 to 30 percent of the list and therefore set their prices high. Others want to see 70 or 80 percent of their list sell and set their prices lower than the other dealer. Auctions are another good source, but one needs to know whether items actually sell at the realized prices or are pulled back by the consigner to protect the "reserve" set for individual items. Numismatic studies of rarity is another useful tool, albeit not always producing an estimated price.

In the end, the collector must evaluate price guides to properly use them. They will accurately represent the purpose the author had in mind in creating the guide. They will also misrepresent the marketplace. The author's purpose will likely not coincide with a pure "marketplace" purpose.

Member exhibits:

Scott exhibited a 1965 Democratic Republic of the Congo gold coin with the addition of a Type 2 100 Francs (his cataloging discloses a rare silver 100 francs from the same year).

Ed shared two lighthouse tokens that he acquired from fellow collectors at the meeting.

Glen shared a 1970 ANA convention auction catalog and a 1924 Guide to an Exhibit of Historical Medals in the British Museum. Both items were acquired on the last day, dollar table at the San Francisco Library annual book sale.

David brought a signed dollar gaming token from Laughlin, signed by a Laughlin, a set of \$2 star notes all bearing the same serial number from each of the Federal Reserve banks, and a clipped quarter struck on an end piece of a planchet strip.

Dan exhibited examples of Russian wire money, 1904 St. Louis Exposition entry medals, an Eifel Tower ascension medal, and a German baptism medal.

Herb shared a chop marked U.S. Trade Dollar and a chop marked 8 reales.

Bill exhibited an 1883 silver medal from the Knights Templar Triennial Conclave held in San Francisco and a gold-filled badge from the conclave its original box of issue from D.W. Laird jewelers in San Francisco.

Raffle:

David won the first two quarters from the States of the Union Postal Commemorative Society and a 1915 PPIE booklet.

Glen won the 2000 P&D golden dollars first day of issue from the Postal Commemorative Society.

Ed won a gold-plated US Capitol commemorative half dollar with 5 commemorative stamps from the Postal Commemorative Society and a Princess Diana 5 Pound coin from the Postal Commemorative Society.

Lew won Princess Diana 5 Pound memorial coin from the Postal Commemorative society and a 2000 P&D first day of issue set from the Postal Commemorative Society.

New Member:

Glen Risdon applied for membership at the April meeting.

Mark Benvenuto from Michigan was welcomed as a new member.

PACIFIC COAST NUMISMATIC SOCIETY ANNUAL BANQUET

JUNE 30, 2012

SAVE THE DATE, MAKE YOUR RESERVATIONS TODAY.

GOLD MIRROR ITALIAN RESTAURANT
800 TARAVAL ST.
SAN FRANCISCO

Choose your main course:

- ___ Roast Prime Rib of Beef with fresh creamed Horseradish
- ___ Poached Salmon Filet with Champagne Sauce
- ___ Pan Roasted Chicken with a Marsala wine glaze
- ___ Veal Parmigiana breaded cutlet baked with cheese and Marinara sauce

Dinner includes:

Antipasto Tray, Seasonal Mixed Green Salad with Balsamic Vinaigrette, Penne Pasta with Pesto and Bolognese sauce, Ice Cream, and Coffee or Tea.

\$45 per person. (Price includes tax and tip.)

Cocktails start at 6 p.m. with dinner served at 7 p.m. Members are encouraged to bring appropriate items for PCNS Bingo prizes. All members and guests will receive Bingo cards and you can be sure everyone will have a good time whether they want to or not.

Please send your reservations and check to the PCNS Recorder before June 15. Reservations can be made in person at the April 25 meeting. After that date, please mail your reservation to the recorder at:

William Hyder
PCNS Reservations
128 S. Navarra Dr.
Scotts Valley, CA 95066

Please do not use the PCNS mailing address or I will likely miss your reservation before the closing date.